

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 SAJ-01 L-03 H-02 DODE-00 /100 W
-----270138Z 054912 /71

R 261549Z JAN 77
FM AMEMBASSY REYKJAVIK
TO SECSTATE WASHDC 6973
INFO USMISSION OECD PARIS
COMICEDEFOR

UNCLAS SECTION 1 OF 2 REYKJAVIK 0129

E.O. 11652: N/A
TAGS/ OECD, EFIN, ETRD, ELAB, IC
SUBJECT: ECONOMIC INDICATORS - MONTHLY REPORT NO. 3

REF: STATE 270634

1. FOLLOWING ARE THOSE ECONOMIC DATA WHICH HAVE BECOME
AVAILABLE SINCE OUR PREVIOUS REPORT. SOURCE IS CENTRAL
BANK, EXCEPT TRADE DATA WHICH IS SUPPLIED BY STATISTICAL
BUREAU.

A. OUTPUT AND DEMAND	OCT 75	OCT 76
MILLIONS OF IKR)		
EXPORT PRODUCTION (TOTAL)	2,882	5,748
EXPORT PRODUCTION (MARINE PRODUCTS)	1,700	3,700

B. PRICE INDICES	OCT 76	NOV 76
CPI (1969 EQUAL 100	538	550

C. MONEY SUPPLY	12/3/75	10/31/76
(MILLIONS OF IKR.)		

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CASH AND DEMAND DEPOSITS	18,797	24,067
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D. CENTRAL GOVERNMENT	SEP 75	SEP 76
(MILLIONS OF IKR.)		
EXPENDITURES	4,115	5,848
REVENUES	4,130	5,864
INCOME DEFICIT OR SURPLUS	-15	-16

NET LENDING	7	3
DEFICIT/SURPLUS	-8	-13

E. LABOR	SEP 76	OCT 76
NUMBER OF UNEMPLOYED	174	304
UNEMPLOYMENT RATE	0.2	0.3
WAGE INDEX (FEB. 1968		
EQUAL 100)	8/1.76	11/1/76
UNSKILLED WORKERS	577	631

F. TRADE AND PAYMENTS	NOV 75	NOV 76
(MILLIONS OF IKR.)		
EXPORT VALUE (FOB)	3,749.7	6,426.6
IMPORT VALUE (CIF)	6,788.1	8,846.9
EXPORT VOLUME (METRIC TONS)	29,022.7	37,924.2
FOREIGN EXCHANGE RESERVES	12/31/75	11/30/76
(MILLIONS OF IKR.)		
GROSS	8,695	15,677
NET	-3,836	-3,034
EXCHANGE RATE: 11/30/76 \$1 317-	189.50	

	SEP 75	SEP 76
(MILLIONS OF IKR.)		
LONG-TERM FOREIGN DEBT,		
TOTAL	65,150	89,280
OFFICIAL FOREIGN DEBT	36,530	55,750
FINANCIAL INSTITUTIONS	15,640	19,800
PRIVATE INDIVIDUALS	12,890	13,730
CONVERSION RATE \$ EQUAL IKR.	164.5	187.10

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AVG. EXCHANGE RATE 1975 EQUAL 150 IKR.; 1976 EQUAL 180 IKR.

2. PRELIMINARY FORECASTS 1976-1977

A. BALANCE OF RESOURCES	MILLIONS OF IKR. CHANGE FROM			
	PREVIOUS YEAR 1/			
	1976	1977	1976	1977
PRIVATE CONSUMPTION	156,700	199,100	0.0	3.0
PUBLIC CONSUMPTION	24,300	31,300	0.0	2.0
GROSS FIXED INVESTMENT	75,300	85,600	-4.9	-5.7
TRADE AND INDUSTRY	29,070	36,600	-9.5	5.0
PUBLIC SECTOR	30,750	30,270	1.7	-18.5
RESIDENTIAL CONSTRUCTION	15,480	18,730	-8.0	0.0
CHANGES IN STOCK	-1,500	-	-	-
NATIONAL EXPENDITURE	254,800	316,000	-3.8	1.0
EXPORTS OF GOODS AND SERVICES	102,500	124,700	10.0	0.8
IMPORTS OF GOODS AND SERVICES	111,300	130,700	-0.7	-0.4
BALANCE OF GOODS & SERVICES	-8,800	-6,000	-	-
GROSS NATIONAL PRODUCT	264,000	310,000	0.0	1.5

EFFECTS OF CHANGES OF TERMS

OF TRADE 2/	-	-	3.3	1.0
GROSS NATIONAL INCOME	-	-	3.3	2.5

1/ VOLUME - BASED ON PREVIOUS YEAR PRICE

2/ AS PERCENTAGE OF GNP IN PREVIOUS YEAR

SOURCE: NATIONAL ECONOMIC INSTITUTE

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

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CEA-01 SAJ-01 L-03 H-02 DODE-00 /100 W

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B. FOREIGN TRADE	CHANGE FROM (MILLIONS OF IKR.) PREVIOUS YEARS 1/			
EXPORT PRODUCTION	1976	1977	1976	1977
MARINE PRODUCTS	52,000	64,000	4.0	0.0
ALUMINUM	10,300	14,150	12.0	10.5
OTHER PRODUCTS	8,000	10,050	20.0	5.0
TOTAL	70,300	88,200	6.9	2.1
CHANGE IN STOCKS(PLUS)	1,500	-	-	-
MERCHANDISE EXPORTS (F.O.B.)	71,800	88,200	13.5	0.0
IMPORTS OF SPECIAL				
INVESTMENT GOODS	10,300	6,800	-1.5	-44.5
SHIPS AND AIRCRAFT	5,500	3,000	-36.0	-54.0
NATL. POWER CO.	2,500	400	72.5	-
KRAFLA GEOTHERMAL				
POWER PLANT	2,300	500	-	-
FERROSILICON PLANT	-	2,900	-	-
IMPORTS FOR THE				
ALUMINUM SMELTER	6,4#0	8,500	-18.0	10.0
GENERAL MDSE IMPORTS	62,400	76,900	-1.3	4.0

MERCHANDISE IMPORTS,

TOTAL (F.O.B.)	79,100	92,200	-2.9	-1.8
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BALANCE OF TRADE	-7,300	-4,000	-	-
SERVICE EXPORTS	30,700	36,500	3.4	2.5
SERVICE IMPORTS	32,200	38,500	5.1	3.0
BALANCE OF SERVICES	-1,500	-2,000	-	-
BALANCE OF GOODS AND SERVICES	-8,800	-6,000	-	-
BALANCE OF GOODS AND SERVICES AS PERCENT OF GNP	-3.6	-1.9		

1/VOLUME-BASED ON PREVIOUS YEAR PRICE

SOURCE: NATIONAL ECONOMIC INSTITUTE

C. GOVERNMENT FINANCES

PRELIMINARY DATA FOR 197" IN BILLIONS OF IKR.

EXPENDITURES	68.4
REVENUES	68.3
DEFICIT	0.1

SOURCE: MINISTRY OF FINANCE.

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